

ECONOMIC INDICATORS QUEENSLAND

EMBARGOED UNTIL 11:30AM WED 28 AUGUST 1996

AUGUST KEY POINTS

AUSTRALIA

NATIONAL ACCOUNTS

- Gross Domestic Product - Average, in trend terms, was \$108,768m for June quarter 1996, an increase of 0.7% from March quarter 1996 and an increase of 4.2% from June quarter 1995.
- Exports of goods and services, in trend terms, totalled \$25,467m in June quarter 1996, increasing 12.8% from June quarter 1995.
- Imports of goods and services, in trend terms, totalled \$25,002m in June quarter 1996, increasing 8.8% from June quarter 1995.

BALANCE OF PAYMENTS

- Balance on current account, in trend terms, was a deficit of \$1,764m for June 1996.

QUEENSLAND

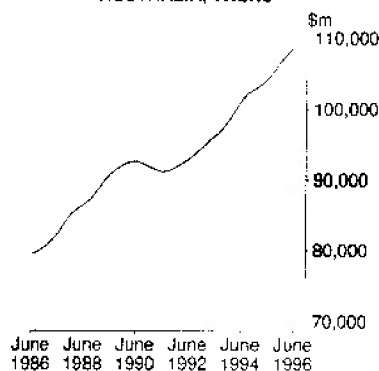
LABOUR FORCE

- In trend terms, the unemployment rate for total persons remained stable at 9.2% in July 1996.
- The unemployment rate, in trend terms, remained stable for both males and females in July 1996, recording 8.9% for males and 9.5% for females.

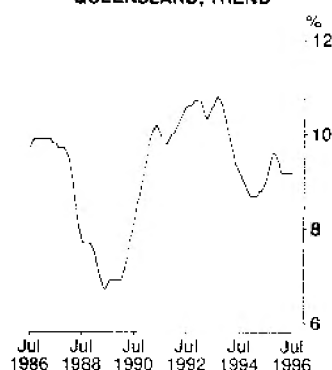
INDUSTRIAL DISPUTES

- Queensland lost a total of 44,000 working days to industrial disputes in May 1996.

**GROSS DOMESTIC PRODUCT (A),
AUSTRALIA, TREND**



**UNEMPLOYMENT RATE, PERSONS,
QUEENSLAND, TREND**



INQUIRIES

- For further information about these and related statistics, contact the Inquiry Service on 07 3222 6351, or any ABS office.

ECONOMIC INDICATORS NOTES

FORTHCOMING ISSUES

ISSUE

RELEASE DATE

September 1996

27 September 1996

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CHANGES IN THIS ISSUE

Nil.

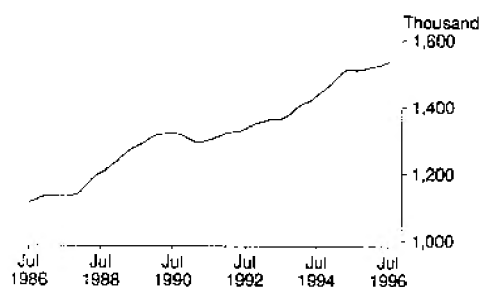
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BRIAN DOYLE

ACTING DEPUTY COMMONWEALTH STATISTICIAN

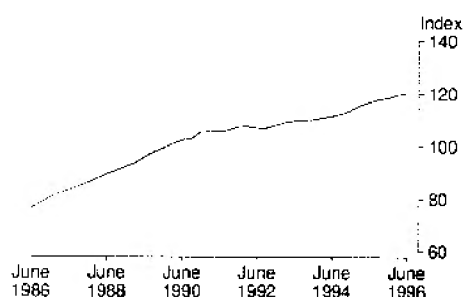
COMMENTARY

EMPLOYMENT,
QUEENSLAND, TREND



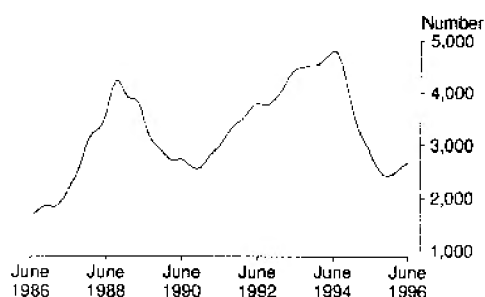
Employment in Queensland, in trend terms, totalled 1,535,700 for July 1996, increasing 1.6% from July 1995. From July 1995 to July 1996 the number of full-time employed males increased 2.5% compared with a decrease of 2.8% for females. For the same period the number of part-time employed males increased 8.5% compared with an increase of 2.9% for females.

CONSUMER PRICE INDEX,
ALL GROUPS, BRISBANE



The Brisbane all groups consumer price index for June quarter 1996 was 120.4, increasing 0.7% from March quarter 1996 and 3.0% from June quarter 1995. For Brisbane the transportation index for June quarter 1996 was 122.1, increasing 4.0% from June quarter 1995. For the same period the food index increased 2.9% to 117.8 and the housing index increased 1.6% to 112.5.

DWELLING UNITS
APPROVED, QUEENSLAND,
TREND



Total dwelling units approved in Queensland, in trend terms, totalled 2,676 in June 1996, increasing marginally from May 1996 but decreasing by 5.3% from June 1995. The total value of all building approved, in original terms, was \$461.7m for June 1996, decreasing 10.2% from May 1996 and decreasing 34.6% from June 1995.

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MAJOR INDICATORS—Australia

BALANCE OF PAYMENTS

Month	Merchandise exports	Merchandise imports	Balance on merchandise trade	Balance on goods and services	Balance on current account	Net income and unrequited transfers
TREND (\$ million)						
1996						
March	6 433	6 589	-156	-144	-1 669	n.a.
April	6 421	6 563	-142	-138	-1 705	n.a.
May	6 405	6 526	-121	-123	-1 730	n.a.
June	6 366	6 481	-115	-120	-1 764	n.a.

TREND (% change from corresponding period of previous year)

1996						
June	6.6	-2.2	n.a.

ORIGINAL (\$ million)

1996						
March	6 849	6 098	751	905	-570	-1 475
April	6 173	6 312	-139	-182	-1 844	-1 662
May	6 619	6 705	-86	-299	-2 055	-1 756
June	6 269	5 572	697	516	-1 141	-1 657

ORIGINAL (% change from corresponding period of previous year)

1996						
June	9.8	-10.4	28.0

FOREIGN INVESTMENT IN AUSTRALIA¹

EXCHANGE RATE LEVELS²

Quarter	Official \$m	Non-official \$m	Net foreign debt \$m	\$US/\$A	Yen/\$A	Trade-weighted index ³
1995						
June	74 972	325 972	180 590	0.7278	61.42	48.4
September	75 990	331 320	179 140	0.7407	69.76	53.8
December	80 342	345 741	184 943	0.7485	75.93	53.9
1996						
March	78 200	350 589	184 782	0.7563	79.83	56.8

% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR

1995						
December	3.2	15.2	8.5	-0.9	1.7	-4.1
1996						
March	4.8	12.3	7.9	1.0	10.7	12.0

¹ At end of period.

² Source: Reserve Bank of Australia.

³ Base: May 1970=100.0.



MAJOR INDICATORS—Australia *continued*

AUSTRALIA—NATIONAL ACCOUNTS¹

	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	Gross non-farm product – income based	Gross domestic product – income based
Quarter	Private	Government	Private	Public				
TREND (\$ million)								
1995								
September	64 256	17 931	17 989	4 951	23 197	22 986	102 614	106 025
December	65 005	18 081	18 069	5 015	24 114	23 431	103 726	107 417
1996								
March	65 661	18 213	18 325	5 093	24 946	24 207	104 772	108 602
June	66 217	18 287	18 661	5 115	25 467	25 002	105 504	109 367
TREND (% change from corresponding period of previous year)								
1996								
June	4.3	2.7	3.0	2.9	12.8	8.8	3.6	4.2
ORIGINAL (\$ million)								
1995								
September	64 279	17 792	18 112	4 298	23 285	24 129	101 861	104 529
December	68 306	18 454	19 022	4 714	24 779	23 389	107 964	114 697
1996								
March	63 081	17 438	16 657	4 702	24 859	23 260	102 030	104 912
June	65 231	18 604	19 342	6 537	24 936	24 578	104 971	107 516
ORIGINAL (% change from corresponding period of previous year)								
1996								
June	4.1	0.1	4.3	4.7	14.3	9.3	4.0	4.3

AUSTRALIA—NATIONAL ACCOUNTS¹ COMPOSITE LEADING INDICATOR² COMPANY PROFITS

Quarter	Gross domestic product – average		Deviation from long-term trend		Company profits
	\$m		%		\$m
TREND					
1995					
September	105 585		..		6 267
December	106 940		..		6 192
1996					
March	108 035		..		6 016
June	108 768		..		5 832
TREND (% change from corresponding period of previous year)					
1996					
June	4.2		..		-6.5
ORIGINAL					
1995					
September	104 844		-0.62		7 024
December	113 927		-0.55		6 997
1996					
March	103 770		-0.33		5 332
June	107 088		n.y.a.		5 009
ORIGINAL (% change from corresponding period of previous year)					
1996					
June	4.1		..		-7.4

¹ At average 1989-90 prices.

² See explanatory note 6, page 19.

MAJOR INDICATORS—Queensland

Quarter	FINAL CONSUMPTION EXPENDITURE ¹		GROSS FIXED CAPITAL EXPENDITURE ¹		STATE FINAL DEMAND ¹	GROSS STATE PRODUCT— INCOME BASED ¹
	Private	Government	Private	Public		
TREND (\$ million)						
1995						
June	10 670	2 706	3 535	1 138	18 049	17 106
September	10 784	2 742	3 481	1 142	18 149	17 228
December	10 894	2 783	3 402	1 128	18 207	17 342
1996						
March	11 001	2 828	3 338	1 111	18 278	17 453
TREND (% change from corresponding period of previous year)						
1996						
March	4.1	6.0	-6.0	-0.8	2.1	2.4
ORIGINAL (\$ million)						
1995						
June	10 510	2 794	3 671	1 428	18 403	17 132
September	10 852	2 795	3 465	1 039	18 151	17 263
December	11 455	2 776	3 590	1 126	18 947	17 266
1996						
March	10 579	2 759	3 064	943	17 345	17 522
ORIGINAL (% change from corresponding period of previous year)						
1996						
March	5.6	9.2	-5.1	1.8	3.8	3.1

PRIVATE NEW CAPITAL EXPENDITURE.....

Quarter	Building and structures	Equipment, plant and machinery	Total
TREND (\$ million)			
1995			
June	459	937	1 397
September	416	963	1 379
December	387	950	1 337
1996			
March	384	940	1 324
TREND (% change from corresponding period of previous year)			
1996			
March	-19.6	8.0	-1.8
ORIGINAL (\$ million)			
1995			
June	532	1 119	1 651
September	367	937	1 304
December	413	909	1 323
1996			
March	350	880	1 230
ORIGINAL (% change from corresponding period of previous year)			
1996			
March	-17.4	17.9	5.1

¹ At average 1989-90 prices.

TOTAL BUSINESS NAMES REGISTERED ¹		BANKRUPTCIES ²	INTERSTATE TRADE ³	
Quarter	No.	No.	Exports \$m	Imports \$m
1995				
June	171 843	762	1 447	2 982
September	173 406	842	1 559	3 396
December	174 394	895	1 476	3 475
1996				
March	175 943	1 052	1 516	3 115
% CHANGE (from corresponding period of previous year)				
1995				
December	5.4	44.4	14.5	5.8
1996				
March	4.1	41.0	11.4	2.1

FOREIGN TRADE.....

	Exports \$m	Imports \$m
Month		
1996		
February	931	644
March	1 063	676
April	1 063	696
May	1 170	720
% CHANGE (from corresponding period of previous year)		
1996		
April	3.1	23.1
May	-0.6	-3.2

¹ Stock at end of period. Source: Office of Consumer Affairs.² Source: Commonwealth Attorney-General's Department.³ Source: Queensland Government Statistician.

PRODUCTION AND CONSUMPTION

AUSTRALIA—INDEXES OF MANUFACTURING GROSS PRODUCT¹

Quarter	Food, beverages and tobacco	Textiles, clothing, footwear and leather	Chemicals, petroleum and coal	Metal products	Machinery and equipment	All groups
TREND						
1995						
June	117.6	81.4	115.4	112.6	120.6	113.9
September	119.3	80.7	114.8	114.1	121.4	114.3
December	121.0	79.9	117.0	116.1	124.4	115.5
1996						
March	121.7	79.7	120.3	117.9	128.2	117.0
TREND (% change from corresponding period of previous year)						
1996						
March	3.2	-1.2	1.9	5.2	5.7	2.2
ORIGINAL						
1995						
June	111.8	79.9	114.1	110.6	120.8	111.8
September	121.5	85.1	115.7	117.9	124.6	116.9
December	130.4	78.6	118.1	117.3	127.8	120.0
1996						
March	115.9	76.9	119.2	112.9	123.4	112.2
ORIGINAL (% change from corresponding period of previous year)						
1996						
March	3.2	-1.4	2.2	6.4	6.9	3.1

QUEENSLAND—SHORT-TERM ACCOMMODATION

LICENSED HOTELS, MOTELS WITH FACILITIES

SELF CONTAINED UNITS, FLATS AND HOUSES

Quarter	Rooms available	Room nights occupied	Room occupancy rate	Takings from accommodation	Units available	Unit nights occupied	Unit occupancy rate	Takings from accommodation
	'000	'000	%	\$m	'000	'000	%	\$m
1995								
June	41.3	2 236	59.8	206.2	18.2	817	49.3	48.8
September	41.9	2 596	67.3	242.5	18.5	1 194	70.1	72.6
December	42.2	2 449	63.2	245.6	18.8	1 065	61.7	70.9
1996								
March	42.7	2 269	58.7	227.1	18.9	1 001	58.5	68.8
% CHANGE (from corresponding period of previous year)								
1995								
December	3.4	1.8	..	9.0	4.2	8.1	..	9.0
1996								
March	4.2	3.7	..	11.3	5.8	8.9	..	10.7

¹ At average 1989-90 prices. Base: 1989-90=100.0.

PRODUCTION AND CONSUMPTION *continued*

QUEENSLAND.....

MINERAL PRODUCTION.....

MINERAL
EXPLORATION

Quarter	Black coal (saleable) ¹	Copper	Gold	Total	
	'000 tonnes	'000 tonnes	'000 kg	\$m	\$m
1995					
June	23 629.0	39.7	7.6	1 319.0	44.9
September	25 407.0	63.5	7.0	1 458.0	43.8
December	21 827.0	62.8	8.4	1 406.0	39.4
1996					
March	22 084.0	64.7	6.9	1 353.0	40.9
% CHANGE (from corresponding period of previous year)					
1995					
December	-4.1	51.2	23.6	14.2	-26.6
1996					
March	-4.5	54.8	7.6	12.5	26.2

QUEENSLAND.....

RETAIL TRADE TURNOVER

NEW MOTOR VEHICLE REGISTRATIONS²

		Passenger vehicles	Total
Month	\$m	No.	No.
TREND			
1996			
March	1 842.6	8 288	10 534
April	1 849.3	8 479	10 792
May	1 856.1	8 747	11 112
June	1 863.1	9 015	11 398
TREND (% change from corresponding period of previous year)			
1996			
May	3.2	7.8	6.4
June	2.8	10.0	8.7
ORIGINAL			
1996			
March	1 760.1	8 679	10 992
April	1 719.3	7 415	9 471
May	1 831.0	8 188	10 388
June	1 764.7	10 241	13 157
ORIGINAL (% change from corresponding period of previous year)			
1996			
May	5.0	-8.6	-10.2
June	-0.5	43.9	37.7

¹ Source: Queensland Coal Board.² Excluding motor cycles, mobile equipment and trailers.



LABOUR FORCE AND DEMOGRAPHY—Queensland

UNEMPLOYMENT RATE

PARTICIPATION RATE.....

	Males	Females	Persons	Persons aged 15 to 19 years	Males	Females	Persons
Month	%	%	%	%	%	%	%
TREND							
1996							
April	9.0	9.3	9.2	n.a.	75.1	54.1	64.5
May	8.9	9.4	9.2	n.a.	75.0	54.2	64.5
June	8.9	9.5	9.2	n.a.	74.9	54.3	64.5
July	8.9	9.5	9.2	n.a.	74.9	54.4	64.6

ORIGINAL

1996							
April	9.6	9.8	9.7	20.4	75.2	54.0	64.5
May	9.1	9.6	9.3	22.6	74.8	54.3	64.5
June	9.2	9.1	9.2	21.5	75.0	54.5	64.7
July	8.6	9.1	8.8	18.9	74.9	54.6	64.7

EMPLOYED PERSONS.....

UNEMPLOYED PERSONS...

PERSONS IN
THE LABOUR
FORCE

FULL-TIME.....

PART-TIME.....

TOTAL

Month	Males	Females	Males	Females	Persons	Males	Females	Persons
TREND ('000)								
1996								
April	783.0	369.3	96.9	275.0	1 524.2	87.5	66.2	153.6
May	783.0	368.9	99.5	276.3	1 527.6	86.7	67.3	154.0
June	782.5	369.0	101.9	278.2	1 531.6	86.4	68.0	154.4
July	781.7	369.3	104.1	280.6	1 535.7	86.3	68.4	154.7

TREND (% change from corresponding period of previous year)

1996								
July	2.5	-2.8	8.5	2.9	1.6	-4.2	14.5	3.2

ORIGINAL ('000)

1996								
April	778.6	362.4	97.6	276.6	1 515.2	92.9	69.8	162.7
May	779.3	369.3	98.7	277.0	1 524.2	88.4	68.4	156.7
June	776.6	371.9	105.9	280.8	1 535.3	89.4	65.6	155.0
July	785.1	374.4	104.0	281.6	1 545.2	83.2	65.4	148.6

ORIGINAL (% change from corresponding period of previous year)

1996								
July	2.5	-1.5	10.7	1.7	1.8	-2.5	20.3	6.4

INDUSTRY OF EMPLOYED PERSONS.....

	Mining	Manufacturing	Construction	Wholesale and retail trade	Accommodation, cafes and restaurants	Transport and storage	Finance and insurance	Property and business services	Government administration and defence	Education	Health and community services	Other	Total
Quarter	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
1995													
August	19.0	184.7	125.6	310.1	74.8	87.4	39.8	144.1	68.1	112.2	127.9	206.5	1 500.2
November	16.4	184.7	131.9	315.3	81.1	76.2	43.5	147.4	69.0	107.5	131.6	217.5	1 522.1
1996													
February	16.9	183.6	128.0	323.0	73.3	81.4	45.0	147.9	68.1	100.9	136.6	209.4	1 514.1
May	21.9	173.8	123.0	323.3	76.0	86.7	48.1	137.0	66.7	112.5	137.5	217.5	1 524.0

% CHANGE (from corresponding period of previous year)

1996													
May	30.4	-6.0	-3.7	4.5	-0.3	8.0	-4.8	-7.6	5.5	9.9	6.2	4.4	1.8

EMPLOYED WAGE AND SALARY EARNERS.....

PRIVATE

GOVERNMENT.....

	Total	Commonwealth	State	Local	Total
Month	'000	'000	'000	'000	'000
1994					
December	719.1	47.5	193.4	32.7	273.6
1995					
January	726.6	45.7	186.1	32.7	264.6
February	740.1	45.4	191.7	33.4	270.4
March	741.6	45.5	193.1	33.8	272.4

% CHANGE (from corresponding period of previous year)

1995					
March	6.8	1.3	-1.1	0.3	-0.6

AVERAGE WEEKLY EARNINGS
(full-time adult)

JOB VACANCIES

OVERTIME.....

	Males	Females		Average weekly hours per employee
Quarter	\$	\$	'000	Hours
1995				
August	641.40	546.20	9.3	1.08
November	653.40	551.50	6.8	1.05
1996				
February	650.30	554.30	7.2	1.06
May	662.00	553.70	7.3	1.20

% CHANGE (from corresponding quarter of previous year)

1996				
February	3.3	4.3	-24.2	-12.4
May	2.9	1.5	19.3	2.8

LABOUR FORCE AND DEMOGRAPHY—Queensland *continued*

ESTIMATED RESIDENT POPULATION

POPULATION GROWTH DURING PERIOD.....

		Natural increase	Net estimated interstate migration	Net estimated overseas migration	Total
Quarter	'000	No.	No.	No.	No.
1995					
March	3 256.0	6 942	12 014	4 108	23 064
June	3 277.4	7 021.0	11 493	2 857	21 371
September	3 297.9	6 317.0	9 800	4 433	20 550
December	3 316.5	5 603.0	10 079	2 854	18 536

% CHANGE (from corresponding period of previous year)

1995					
December	2.6	-5.1	-7.4	406.9	6.8

ESTIMATED RESIDENT POPULATION AT 30 JUNE.....

Year	Brisbane ¹	Moreton ¹	Wide Bay-Burnett ¹	Far North ¹	Queensland
	'000	'000	'000	'000	'000
1991-92	1 387.3	510.3	201.5	185.5	3 032.8
1992-93	1 421.6	533.7	209.3	190.4	3 116.0
1993-94	1 454.4	558.7	216.1	195.7	3 196.1
1994-95	1 489.1	584.2	222.5	200.9	3 277.4

INDUSTRIAL DISPUTES

AWARD RATES OF PAY INDEXES²

SHORT-TERM OVERSEAS MOVEMENT

FULL-TIME ADULT EMPLOYEES

ARRIVALS

DEPARTURES

	Working days lost	Males	Females		
Month	'000	Index No.	Index No.	'000	'000

1996					
February	4.7	144.4	148.0	137.5	119.7
March	5.4	144.5	148.1	135.7	124.3
April	2.9	144.6	148.2	129.1	122.3
May	44.0	144.9	148.4	111.9	115.0

% CHANGE (from corresponding period of previous year)

1996					
April	..	1.4	1.8	15.9	12.2
May	..	1.0	1.0	2.8	7.6

¹ Statistical Division.

² Base: June 1985 = 100.0.

BUILDING APPROVALS.....

TREND.....

ORIGINAL.....

	New houses	Total dwelling units	New houses	New other residential buildings	Total dwelling units	Value of dwelling units approved	Value of non-residential buildings approved	Total value of all building approved
Month	No.	No.	No.	No.	No.	\$m	\$m	\$m
1996								
March	1 969	2 547	1 921	497	2 420	219.5	157.3	396.3
April	1 997	2 597	2 096	569	2 681	255.6	261.7	537.7
May	2 011	2 642	2 019	1 029	3 053	352.3	141.3	514.0
June	2 022	2 676	1 861	724	2 590	238.7	204.4	461.7

% CHANGE (from corresponding period of previous year)

1996								
June	1.4	5.3	-13.4	-34.8	-20.7	-17.2	-48.7	-34.6

DWELLING UNIT COMMENCEMENTS.....

ENGINEERING CONSTRUCTION

	New houses	New other residential buildings	Value of new residential building	Value of non-residential building	Value of work commenced	Value of work done
Quarter	No.	No.	\$m	\$m	\$m	\$m
1995						
June	6 278	2 947	869.6	642.2	720.7	774.6
September	6 122	2 297	777.5	590.2	950.7	723.7
December	6 039	1 557	711.7	539.8	950.4	839.9
1996						
March	4 880	2 044	678.6	480.9	618.9	688.8

% CHANGE (from corresponding period of previous year)

1996						
March	-22.5	-24.3	-17.2	-26.4	-3.9	2.9



PRICE INDEXES

AUSTRALIA.....

Articles produced by manufacturing industry¹.....

Materials used in manufacturing industry²

Export³

Import³

Month	Food, beverages and tobacco	Basic metal products	Petroleum and coal products	Transport equipment	Fabricated metal products	All groups	Imported	Home produced	All materials	All groups	All groups
1996											
March	126.3	108.9	127.3	123.0	119.5	121.4	139.9	123.9	129.4	95.2	113.5
April	125.8	107.5	129.2	122.7	119.6	121.3	140.0	123.7	129.3	93.8	111.8
May	125.3	106.9	131.5	122.6	119.8	121.3	138.0	123.9	128.8	93.2	110.2
June	125.2	105.7	122.8	122.6	119.8	120.7	135.6	124.3	128.2	93.1	109.6

% CHANGE (from corresponding period of previous year)

1996											
June	-0.1	-6.4	-4.1	0.1	0.9	0.1	-7.8	-3.8	-5.3	-7.2	-9.7

BRISBANE.....

QUEENSLAND.....

Consumer price index⁴.....

Established
house¹

Prices received
by farmers⁴

Prices paid
by farmers⁴

Farmers' terms
of trade²

Quarter	Food	Housing	Transportation	All groups				
1995								
September	115.4	111.4	120.1	117.9	137.0	120.0	129.7	92.5
December	115.8	112.1	120.1	118.6	137.0	114.4	127.8	89.5
1996								
March	117.0	112.1	120.5	119.6	136.2	110.2	128.3	85.9
June	117.8	112.5	122.1	120.4	n.y.a.	n.y.a.	n.y.a.	n.y.a.

% CHANGE (from corresponding period of previous year)

1996								
March	2.5	2.8	3.3	3.3	-2.9	-4.9	3.2	-7.8
June	2.9	1.6	4.0	3.0	n.y.a.	n.y.a.	n.y.a.	n.y.a.

BRISBANE.....

Materials used in house building⁴

Materials used in building other than house¹.....

Month	All groups	Structural steel	Ready-mixed concrete	All groups
1996				
March	114.0	137.3	104.1	114.9
April	114.2	138.2	103.9	114.9
May	113.8	137.7	103.0	114.9
June	114.1	138.0	101.6	114.9

% CHANGE (from corresponding period of previous year)

1996				
June	-1.9	5.8	-8.4	0.1

¹ Base: 1988-89=100.0.

² Base: 1984-85=100.0.

³ Base: 1989-90=100.0.

⁴ Base: 1987-88=100.0.

BANKING AND FINANCE

QUEENSLAND—ALL BANKS¹

QUEENSLAND—BUILDING SOCIETIES

DEPOSITS

LOANS

LENDING OPERATIONS

	<i>Term</i>	<i>Other²</i>	<i>Total</i>	<i>Other lending³</i>	<i>Loans advanced</i>	<i>Lending commitments unused</i>	<i>Receipts</i>	<i>Withdrawals</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1996								
February	20 220	16 992	37 212	49 837	141.5	191.0	2 014.7	1 968.5
March	20 122	17 205	37 327	50 393	153.8	204.8	1 983.8	1 977.3
April	20 461	17 239	37 700	50 830	151.3	185.1	1 984.0	1 979.0
May	20 863	17 081	37 944	50 762	163.5	191.2	2 658.6	2 639.1

% CHANGE (from corresponding period of previous year)

1996								
May	20.3	5.1	12.9	19.6	50.2	21.2	36.5	38.4

QUEENSLAND—FINANCE COMMITMENTS

PERSONAL

COMMERCIAL

LEASE

	<i>All banks</i>	<i>Credit cooperatives</i>	<i>Finance companies</i>	<i>Other</i>	<i>Total</i>	<i>All banks</i>	<i>Finance companies</i>	<i>Other</i>	<i>Total</i>	<i>Total</i>
<i>Month</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1996										
February	355.0	39.7	101.8	22.0	518.4	900.0	132.1	217.7	1 249.9	119.0
March	378.9	36.2	110.2	20.4	545.7	1 020.9	145.1	207.5	1 373.5	158.9
April	330.8	33.1	88.9	32.4	485.2	923.5	122.1	187.3	1 232.9	132.6
May	397.6	39.0	105.9	24.2	566.7	1 148.8	147.7	240.8	1 537.3	160.9

% CHANGE (from corresponding period of previous year)

1996										
May	17.4	-1.7	-2.8	79.1	13.2	22.0	-4.3	-12.5	12.1	4.6

QUEENSLAND—HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA—INTEREST RATES

	<i>All banks</i>	<i>Permanent building societies</i>	<i>Other lenders</i>	<i>Total</i>	<i>Housing loans for owner occupation</i>
<i>Month</i>	\$m	\$m	\$m	\$m	%
1996					
February	580.6	114.3	70.4	765.4	10.5
March	607.7	107.2	70.2	785.2	10.5
April	464.6	70.5	51.1	586.1	10.5
May	525.3	94.3	56.9	676.5	10.5

% CHANGE (from corresponding period of previous year)

1996					
May	-8.5	-8.2	165.8	-3.1	..

¹ Source: Reserve Bank of Australia. ² Including certificates of deposit. ³ Excluding non-resident lending.

BUSINESS EXPECTATIONS

AUSTRALIA..... QUEENSLAND

TRADING PERFORMANCE..... INVESTMENT... EMPLOY- OPERATING INTERNATIONAL
MENT EXPENSES TRADE SALES

Quarter	Sales	Selling prices	Profit	Capital	Stocks	Imports	Exports
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SHORT-TERM OUTLOOK—Expected aggregate change from the previous quarter (%)

1995										
December	2.1	0.9	2.9	5.9	0.1	0.1	1.9	3.7	2.6	1.2
1996										
March	-0.2	0.2	9.6	4.9	-0.7	—	0.9	—	1.7	0.4
June	2.3	0.7	9.6	1.8	-0.6	-0.2	1.2	5.7	2.6	2.6
September	1.6	0.2	4.2	2.0	0.2	0.3	1.3	2.7	2.8	1.4

MEDIUM-TERM OUTLOOK—Expected aggregate change from the corresponding quarter of the previous year (%)

1996										
September	3.4	1.5	11.0	2.3	0.4	0.1	2.2	4.2	6.2	2.8
December	4.4	1.3	20.0	6.1	0.5	1.0	2.5	4.3	5.0	4.5
1997										
March	4.1	2.0	13.1	3.5	0.1	0.8	2.8	5.2	5.2	3.7
June	3.6	1.5	13.5	1.1	0.4	0.5	2.2	2.8	5.2	3.6

AUSTRALIA.....

ACTUAL CAPITAL EXPENDITURE.....

Period	New buildings and structures	Equipment, plant and machinery	Total
	\$m	\$m	\$m
1994-95	8 099	20 685	28 728
1995-96	8 635	25 701	34 336

AUSTRALIA.....

EXPECTED CAPITAL EXPENDITURE.....

Period	New buildings and structures	Equipment, plant and machinery	Total
	\$m	\$m	\$m
3 months to June 1996	3 489	7 985	11 474
1995-96	11 268	26 728	38 014
1996-97	10 220	24 580	35 336

¹ This data item has a high standard error.

EXPLANATORY NOTES

INTRODUCTION

1 This publication contains latest estimates for a comprehensive range of economic indicators. Statistics shown in this publication are the latest available at the date of preparation. In a number of cases figures appearing in this publication are preliminary and are subject to revision in subsequent issues. Reference should therefore always be made to the latest issue or to the statistical publication on the specific subject.

SEASONAL ADJUSTMENT AND TREND ESTIMATION

2 Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation from the series so that the effects of other influences on the series can be more clearly recognised. Seasonal adjustment does not aim to remove the irregular or non-seasonal influences which may be present in any particular month. This means that month-to-month movements of the seasonally adjusted estimates may not be reliable indicators of trend behaviour.

3 The smoothing of seasonally adjusted series reduces the impact of the irregular components of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13-term Henderson-weighted moving average to all months except the last six. The last six monthly trend estimates are obtained by applying surrogates of the Henderson average to the seasonally adjusted series. Trend series are used to analyse the underlying behaviour of the series over time.

4 While this smoothing technique enables estimates to be produced for the latest month, it does result in revisions to the most recent months as additional observations become available. Generally, subsequent revisions become smaller and after 3 months have a negligible impact on the series. Revisions also occur as a result of the annual review of seasonal factors.

5 Users may wish to refer to the ABS Publication: *A Guide to Interpreting Time Series — Monitoring Trends, An Overview* (1348.0) for more detailed information on smoothing seasonally adjusted time series data.

COMPOSITE LEADING INDICATOR

6 The ABS has developed an experimental Composite Leading Indicator (CLI) which summarises the early signals contained in a selection of economic indicators. The CLI is calculated as a simple average of the short-medium term movements in eight indicators. On average during the 1970s and 1980s, the CLI led turning points in the GDP(A) growth cycle by around two quarters, but the lead time for individual peaks and troughs varied considerably.

7 Expansions and slow downs in activity are measured relative to the historical long-term trend; thus *peaks and troughs in the CLI provide early signals of turning points in the growth cycle*, not signals of recessions and recoveries.

RELATED PUBLICATIONS

8 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products* (1101.0). The ABS also issues, on Tuesdays and Fridays, the *Release Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and *Release Advice* are available from any ABS office.

UNPUBLISHED STATISTICS

9 As well as the statistics included in this and related publications, the ABS may have other relevant unpublished data available. Inquiries should be made to Information Inquiries on (07) 3222 6351 or to any ABS office.

EFFECTS OF ROUNDING

10 Estimates have been rounded and discrepancies may occur between totals and sums of the component items.

SYMBOLS AND OTHER USAGES

n.a. not available
n.y.a. not yet available
.. not applicable
— nil or rounded to zero

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